

MARK GATTO - 05/23/2018

1

2 SUPREME COURT OF THE STATE OF NEW YORK

3 COUNTY OF NEW YORK

4 -----x

5 ICON OCTAVIAN CENTER, LLC,

6 Plaintiff,

7 Index No.

8 655154/2016

9 v.

10 CENTER NAVIGATION, LTD, and GEDEN
11 HOLDINGS, LTD.,

Defendant.

12 -----x

13 2:00 p.m.

May 23, 2018

14

599 Lexington Avenue

15

New York, New York

16

17 CONTINUED DEPOSITION of MARK GATTO, a

18 Witness in the above entitled matter, pursuant to

19 Notice, before Stephen J. Moore, a Registered

20 Professional Reporter, Certified Realtime Reporter

21 and Notary Public of the State of New York.

22

23

24

25

MARK GATTO – 05/23/2018

Pages 51..54

				Page 51					Page 53
1	MARK GATTO				1	MARK GATTO			
2	A P P E A R A N C E S:				2	M A R K G A T T O, recalled as a witness,			
3					3	having been previously duly sworn by a			
4	JOHNSTON LAW FIRM, LLC				4	Notary Public, was further examined and			
5	Attorneys for Plaintiff				5	testified as follows:			
6	830 Third Avenue				6				
7	New York, New York 10022				7	CONTINUED EXAMINATION BY			
8					8	MR. QUARTARO:			
9	BY: THOMAS JOHNSTON, ESQ.				9				
10	tjohnston@johnstonlawfirmllc.com				10	Q This is a continuing deposition			
11					11	from the initial deposition we had on October			
12	WATSON, FARLEY AND WILLIAMS LLP				12	11 in the Icon Octavian Center, LLC v. Center			
13	Attorneys for Defendant				13	Navigation, Ltd. and Geden Holdings case.			
14	250 West 55th Street				14	I just wanted to kind of give			
15	New York, New York 10019				15	you a couple of reminders. I know you heard			
16					16	them the first time first.			
17	BY: NEIL A. QUARTARO, ESQ.				17	I remind you you are under oath,			
18	nquartaro@wfw.com				18	it's a formal record of the case, so it's a			
19					19	formal proceeding, but of course we try to be a			
20					20	little informal; it's not -- we are not in			
21					21	court.			
22					22	I just remind you to answer			
23					23	verbally, because our court reporter can't			
24					24	record head shakes.			
25					25	If you need a break or anything			

				Page 52					Page 54
1	MARK GATTO				1	MARK GATTO			
2					2	like that, of course just ask, bathroom break			
3	E X H I B I T S				3	or whatever.			
4					4	If any of the questions I ask			
5	GATTO	PAGE/LINE			5	are unclear, just ask for a clarification. The			
6					6	idea is not to trip you up in any way, it's to			
7	9	Defendants' second request for	55	8	7	create an accurate factual record of the case.			
8		discovery and inspection			8	And if any of my questions seem			
9	10	Document regarding Icon	59	17	9	to reach the substance of any conversation			
10		Shamrock, LLC			10	you've had with your attorney, speak up,			
11	11	Memorandum of Agreement	65	5	11	because none of my questions are intended to			
12	12	May 20, 2014 letter from	68	3	12	reach that, okay, so that's privileged.			
13		Johnston			13	Now, to the extent that we have,			
14	13	Facility agreement	73	10	14	I have a couple of documents I'm going to ask			
15	14	Letter dated May 23, 2011	87	11	15	you some questions about, to the extent that			
16	15	E-mail	92	4	16	there are subsequently produced documents, if			
17	16	Amended Complaint	95	19	17	we think they are relevant and matter, we will			
18					18	reserve the right to recall you to ask			
19					19	questions about that.			
20					20	I hope that's not the case, but			
21					21	I want to reserve that.			
22					22	And I always ask this and mean			
23					23	no offense, but I take it you are not on any			
24					24	medications or anything that might affect your			
25					25	testimony today?			

<p style="text-align: right;">Page 55</p> <p>1 MARK GATTO</p> <p>2 A No.</p> <p>3 Q Good, thank you.</p> <p>4 MR. QUARTARO: Before we get</p> <p>5 started, maybe you can just mark that as</p> <p>6 Gatto 9.</p> <p>7 (The above described document was</p> <p>8 marked Gatto Exhibit 9 for identification</p> <p>9 as of this date.)</p> <p>10 MR. QUARTARO: Thank you.</p> <p>11 Q I have handed you as Exhibit 9</p> <p>12 the Defendants' second request for discovery</p> <p>13 and inspection.</p> <p>14 And in particular, I direct you</p> <p>15 to the second to last page of that, which lists</p> <p>16 some documents that we were seeking.</p> <p>17 Are you familiar with this, have</p> <p>18 you seen this before?</p> <p>19 A Looks like a standard request</p> <p>20 for documents. I can't say specifically I've</p> <p>21 seen it.</p> <p>22 Q You see the series of requests</p> <p>23 there. Do those look familiar?</p> <p>24 A In terms of what? That I typed</p> <p>25 this up and wrote them?</p>	<p style="text-align: right;">Page 57</p> <p>1 MARK GATTO</p> <p>2 So when I refer to vessel today,</p> <p>3 that's the vessel that I am referring to.</p> <p>4 I am just going to pick up from</p> <p>5 your last deposition, but if there is any</p> <p>6 background or something that my question seems</p> <p>7 unclear, again, please speak up.</p> <p>8 So, at some point in 2016 the</p> <p>9 Defendant, Center Navigation, redelivered the</p> <p>10 vessel to Icon Octavian, is that right?</p> <p>11 A Sounds about right.</p> <p>12 Q What did the Plaintiff do with</p> <p>13 the vessel when it was redelivered?</p> <p>14 A I assume we rechartered it.</p> <p>15 Q Do you know what you guys did</p> <p>16 with it, or no?</p> <p>17 A It's been rechartered since the</p> <p>18 return, yes.</p> <p>19 Q Did that involve putting the</p> <p>20 vessel into a shipping pool of some kind?</p> <p>21 A I believe so, yes.</p> <p>22 Q And is that the Stena pool?</p> <p>23 A It is the Stena pool.</p> <p>24 Q So, when the vessel was returned</p> <p>25 to Icon Octavian she was put to work?</p>
<p style="text-align: right;">Page 56</p> <p>1 MARK GATTO</p> <p>2 Q No, I prepared it.</p> <p>3 I'm just asking if you've seen</p> <p>4 it and had an opportunity to -- well, if you've</p> <p>5 seen it. That seems unclear.</p> <p>6 So what I would ask, then, is if</p> <p>7 you have had an opportunity to check your files</p> <p>8 for the documents that are listed?</p> <p>9 A I'm sure my attorney has</p> <p>10 requested from somebody at my company, and they</p> <p>11 have done their best to provide them if they</p> <p>12 are available.</p> <p>13 Q Right. But I'm asking if you're</p> <p>14 familiar with them?</p> <p>15 A I don't remember. I see a bunch</p> <p>16 of documents all the time. This is nothing</p> <p>17 that I worry about.</p> <p>18 Q So you don't recall, all right.</p> <p>19 All right, we are here to talk</p> <p>20 about the Amended Complaint filed in this case,</p> <p>21 and before I get to the substance of that, I</p> <p>22 would like to ask you some questions about the</p> <p>23 vessel that's at the center of this litigation,</p> <p>24 it's ex-CENTER, formerly known as CENTER,</p> <p>25 currently named SHAMROCK.</p>	<p style="text-align: right;">Page 58</p> <p>1 MARK GATTO</p> <p>2 A At some point, yes.</p> <p>3 Q Did Icon Octavian receive any</p> <p>4 charter hire from that work?</p> <p>5 A I'm not sure what we received.</p> <p>6 Q Would there be documents that</p> <p>7 show any income that would have been received?</p> <p>8 A If there was income received,</p> <p>9 there would be documents, I believe.</p> <p>10 Q Do you know if the Stena pool</p> <p>11 provided a monthly statement of earnings by the</p> <p>12 vessel?</p> <p>13 A I believe they should have. I</p> <p>14 don't know personally, I didn't look at them.</p> <p>15 Q So you haven't seen anything?</p> <p>16 A Un-hunh.</p> <p>17 Q Is there somebody at Icon</p> <p>18 Octavian that would have seen those documents</p> <p>19 other than you?</p> <p>20 A Sure.</p> <p>21 Q And who would that be?</p> <p>22 A It could be a number of people,</p> <p>23 could be our chief accounting officer, it could</p> <p>24 have been the individual deal person handling</p> <p>25 these types of transactions at our firm, could</p>

MARK GATTO – 05/23/2018

Pages 59..62

Page 59	Page 61
<p>1 MARK GATTO</p> <p>2 have been our accounts receivables department.</p> <p>3 I don't know specifically who</p> <p>4 was handling it.</p> <p>5 Q Okay.</p> <p>6 Now, you previously testified, I</p> <p>7 believe, that Icon Octavian sold the vessel at</p> <p>8 some point.</p> <p>9 Do you recall that?</p> <p>10 A I don't recall that, no.</p> <p>11 Q Are you familiar with the</p> <p>12 company called Icon Shamrock, LLC?</p> <p>13 A Sounds familiar.</p> <p>14 MR. QUARTARO: Let's mark this</p> <p>15 Gatto 10.</p> <p>16 (The above described document was</p> <p>17 marked Gatto Exhibit 10 for identification</p> <p>18 as of this date.)</p> <p>19 A Okay.</p> <p>20 Q Are you familiar with that</p> <p>21 document?</p> <p>22 A No.</p> <p>23 Q You'll note that it, among other</p> <p>24 things, identifies an entity known as Icon</p> <p>25 Shamrock, LLC as the registered owner?</p>	<p>1 MARK GATTO</p> <p>2 Q Employees?</p> <p>3 A I don't know.</p> <p>4 Q Do you know where it keeps its</p> <p>5 records?</p> <p>6 A I'm not personally aware.</p> <p>7 Q Do you know who owns Icon</p> <p>8 Shamrock, LLC?</p> <p>9 A It would be either one of our</p> <p>10 funds or a number of our funds. I don't</p> <p>11 remember specifically if it's just one of our</p> <p>12 funds or a combination, because we sometimes do</p> <p>13 joint ventures.</p> <p>14 Q Are you familiar with an entity</p> <p>15 called Icon Shamrock Holdings?</p> <p>16 A Icon Shamrock Holdings, sure.</p> <p>17 Q What are they? What's Icon</p> <p>18 Shamrock Holdings?</p> <p>19 A I assume it's a holding company</p> <p>20 for the ultimate owners of Icon Shamrock, but I</p> <p>21 don't know for sure.</p> <p>22 Q Are you an officer of Icon</p> <p>23 Shamrock?</p> <p>24 A I could be. I'm an officer for</p> <p>25 a lot of entities.</p>
Page 60	Page 62
<p>1 MARK GATTO</p> <p>2 A Okay, I see that.</p> <p>3 Q Do you see that?</p> <p>4 A Um-hum.</p> <p>5 Q Do you know if Icon Octavian</p> <p>6 sold the vessel to Icon Shamrock, LLC?</p> <p>7 A I don't know what the</p> <p>8 transaction was, but we set up a new LLC for</p> <p>9 the vessel, it appears.</p> <p>10 Q Okay.</p> <p>11 Do you know if that LLC owns any</p> <p>12 other assets?</p> <p>13 A None that I'm aware of.</p> <p>14 Q Would that LLC be what is known</p> <p>15 in the industry as a special purpose company or</p> <p>16 a special purpose entity?</p> <p>17 A Sure.</p> <p>18 Q Do you know where Icon Shamrock</p> <p>19 is organized, what jurisdiction they are</p> <p>20 organized under?</p> <p>21 A The LLC, I do not know where</p> <p>22 it's organized.</p> <p>23 Q Do you know where it has</p> <p>24 offices?</p> <p>25 A I don't know personally, no.</p>	<p>1 MARK GATTO</p> <p>2 Q Are you a director for Icon</p> <p>3 Shamrock?</p> <p>4 A Do you know?</p> <p>5 Q I don't know, I don't know.</p> <p>6 A You have the documents, don't</p> <p>7 you?</p> <p>8 Q I don't have any documents from</p> <p>9 Icon Shamrock, no.</p> <p>10 A It's possible, but I don't know</p> <p>11 exactly if I am or I am not.</p> <p>12 Q And do you know -- do you know</p> <p>13 who owns Icon Shamrock Holdings?</p> <p>14 A I just said it could be one or</p> <p>15 more than one of our funds. I'm not sure</p> <p>16 exactly which one it is.</p> <p>17 Q Okay.</p> <p>18 I asked earlier if Icon</p> <p>19 Shamrock, LLC was a special purpose company,</p> <p>20 also known as a special purpose entity or</p> <p>21 vehicle.</p> <p>22 Do you have an understanding as</p> <p>23 to what that means, special purpose company,</p> <p>24 entity or vehicle?</p> <p>25 A I believe so.</p>

<p style="text-align: right;">Page 63</p> <p>1 MARK GATTO</p> <p>2 Q And what's your understanding of</p> <p>3 that?</p> <p>4 A It's an entity set up to do only</p> <p>5 one activity.</p> <p>6 Q And would an example of that</p> <p>7 activity be hold an asset?</p> <p>8 A In this case it is, yes.</p> <p>9 Q So Icon Shamrock, your</p> <p>10 understanding is that it is a special purpose</p> <p>11 entity?</p> <p>12 A There is no other activity of</p> <p>13 that entity, so I guess it would qualify.</p> <p>14 Q Thank you.</p> <p>15 Why are special purpose entities</p> <p>16 used in transactions like this? Is there a</p> <p>17 reason for it?</p> <p>18 A I can't speak to why others use</p> <p>19 it, but I think in this case we are a finance</p> <p>20 owner, and because we are a finance owner, and</p> <p>21 our assets are not commingled, they are owned</p> <p>22 by different entities and so forth, we would</p> <p>23 set up a special purpose entity.</p> <p>24 Q Okay.</p> <p>25 Do you know if it's common in</p>	<p style="text-align: right;">Page 65</p> <p>1 MARK GATTO</p> <p>2 MR. QUARTARO: Mark this as Gatto</p> <p>3 11.</p> <p>4 (The above described document was</p> <p>5 marked Gatto Exhibit 11 for identification</p> <p>6 as of this date.)</p> <p>7 Q Are you familiar with that</p> <p>8 document?</p> <p>9 A Not specifically.</p> <p>10 Q Okay. This was produced by your</p> <p>11 counsel bearing Bates numbers IO 0768 through</p> <p>12 IO 0776.</p> <p>13 And it's captioned Memorandum of</p> <p>14 Agreement, and it appears to provide for the</p> <p>15 sale of the vessel CENTER.</p> <p>16 Do you see name of vessel at</p> <p>17 line 4 on page 1?</p> <p>18 A Yes, yes.</p> <p>19 Q If you turn to the very second</p> <p>20 to last page, you will see a signature on</p> <p>21 behalf of sellers, second to last.</p> <p>22 Also -- yes, that's it.</p> <p>23 A Okay.</p> <p>24 Q Richard Webb, attorney in fact.</p> <p>25 Do you know who Mr. Webb is?</p>
<p style="text-align: right;">Page 64</p> <p>1 MARK GATTO</p> <p>2 the shipping industry to use SPEs to hold</p> <p>3 assets?</p> <p>4 A I'm not -- I'm not aware what</p> <p>5 other people do.</p> <p>6 Q Any other industry that you are</p> <p>7 familiar with?</p> <p>8 MR. QUARTARO: Let me rephrase</p> <p>9 that question.</p> <p>10 Q Are you familiar with any other</p> <p>11 industries that use special purpose entities to</p> <p>12 hold assets?</p> <p>13 A I can't say. I don't work in</p> <p>14 any other industries, so I don't know what</p> <p>15 other people do.</p> <p>16 I don't know if operating</p> <p>17 companies use them. I think finance companies,</p> <p>18 lenders, use them, but I'm not aware of how</p> <p>19 other people utilize special purpose entities.</p> <p>20 Q Okay.</p> <p>21 When the vessel was sold by</p> <p>22 Icon -- Icon Octavian, that transaction was</p> <p>23 documented, is that correct?</p> <p>24 A I assume so.</p> <p>25 Q All right.</p>	<p style="text-align: right;">Page 66</p> <p>1 MARK GATTO</p> <p>2 A No, I do not.</p> <p>3 Q Looking at paragraph 1 of Gatto</p> <p>4 11, it provides a purchase price of \$48</p> <p>5 million, do you see that there, that's at line</p> <p>6 29?</p> <p>7 A Yes.</p> <p>8 Q Does that reflect the purchase</p> <p>9 price or, I'm sorry, from Icon Octavian</p> <p>10 CENTER's point of view, the sale price of the</p> <p>11 vessel to the buyer?</p> <p>12 A It's what the document says.</p> <p>13 Q Do you have reason to believe</p> <p>14 that the sale price is anything other than</p> <p>15 what's provided here?</p> <p>16 A Not at this time.</p> <p>17 Q I would like you to look at</p> <p>18 paragraph 14, which is back on that second to</p> <p>19 last page.</p> <p>20 A The new 14?</p> <p>21 Q Yes. Notices?</p> <p>22 A Yes.</p> <p>23 Q And you will see the contact</p> <p>24 details for recipients of notices for buyers</p> <p>25 are CO Icon Capital.</p>

Page 67	Page 69
<p>1 MARK GATTO</p> <p>2 Do you see that at line 398?</p> <p>3 A Yes.</p> <p>4 Q And then for the sellers the</p> <p>5 same address at line 399?</p> <p>6 A Yes.</p> <p>7 Q You see that so the seller and</p> <p>8 the buyer functionally have the same address,</p> <p>9 is that correct?</p> <p>10 A Yes.</p> <p>11 Q And that's your offices, is that</p> <p>12 right?</p> <p>13 A Yes.</p> <p>14 Q Do you know how the purchase</p> <p>15 price identified on paragraph 1 of this exhibit</p> <p>16 was arrived at?</p> <p>17 A No.</p> <p>18 Q Okay, did Icon Octavian assign</p> <p>19 or otherwise transfer the entry of the vessel</p> <p>20 when it was in the Stena pool to the buyer Icon</p> <p>21 Shamrock, LLC?</p> <p>22 A I don't recall how the</p> <p>23 transaction was facilitated.</p> <p>24 MR. QUARTARO: 12.</p> <p>25</p>	<p>1 MARK GATTO</p> <p>2 CENTER was marketed for sale by Icon Octavian</p> <p>3 LLC?</p> <p>4 A It was marketed for sale?</p> <p>5 Q Yes.</p> <p>6 A I don't believe so.</p> <p>7 Q Okay.</p> <p>8 How, then, did the Plaintiff</p> <p>9 decide -- I'm sorry, how then did the Plaintiff</p> <p>10 determine that the purchase price on the last</p> <p>11 Exhibit, 11, was a reasonable price?</p> <p>12 A I don't specifically know.</p> <p>13 Q Who at Icon Octavian would know?</p> <p>14 A It would be someone who was</p> <p>15 managing the vessels at that time for us.</p> <p>16 Q Who was managing the vessel in</p> <p>17 the first half of 2016?</p> <p>18 A First half of 2016, I don't</p> <p>19 know, I can't -- I can't say for sure. There</p> <p>20 were many people that we had or have that</p> <p>21 handle shipping transactions, so I don't know</p> <p>22 off the top of my head.</p> <p>23 Q Other than -- we will come to</p> <p>24 that in a minute.</p> <p>25 So, sitting here today, you</p>
Page 68	Page 70
<p>1 MARK GATTO</p> <p>2 (The above described document was</p> <p>3 marked Gatto Exhibit 12 for identification</p> <p>4 as of this date.)</p> <p>5 Q Okay, I have handed you as Gatto</p> <p>6 12 a May 14, 2014 letter from your counsel,</p> <p>7 Mr. Johnston and this responds to the document</p> <p>8 that I provided as Exhibit 9 which was our</p> <p>9 second request for discovery and inspection of</p> <p>10 documents.</p> <p>11 Referring to request number 5</p> <p>12 which goes from the first page to the second</p> <p>13 page, the response is that Icon -- the response</p> <p>14 to our request for documents related to</p> <p>15 marketing of the vessel for sale, is that Icon</p> <p>16 did not market the vessel for sale and has no</p> <p>17 documents responsive to this request.</p> <p>18 Is that also your understanding?</p> <p>19 A That's how we responded, and</p> <p>20 yes.</p> <p>21 Q But I'm asking if that's your</p> <p>22 understanding?</p> <p>23 A I didn't write the request, no</p> <p>24 one asked me, I don't know.</p> <p>25 Q So, you don't know if the vessel</p>	<p>1 MARK GATTO</p> <p>2 don't know how the Plaintiff determined the</p> <p>3 sale price on the MOA?</p> <p>4 A No.</p> <p>5 Q And you can't identify anybody</p> <p>6 at your company who would know?</p> <p>7 A I can name a number of people,</p> <p>8 but I'm not specifically -- I don't know</p> <p>9 specifically who handled this transaction.</p> <p>10 Q Okay, how many people are we</p> <p>11 talking about in this universe that might have</p> <p>12 handled this transaction?</p> <p>13 A Half a dozen.</p> <p>14 Q All right.</p> <p>15 We will get back to that, I</p> <p>16 guess.</p> <p>17 Now, when the vessel was sold by</p> <p>18 the Plaintiff, there was an existing loan</p> <p>19 facility, is that correct?</p> <p>20 A I don't remember. You have the</p> <p>21 documents, you just said there is an existing</p> <p>22 loan facility so you probably know better than</p> <p>23 I do.</p> <p>24 Q Right, but, Mr. Gatto, you</p> <p>25 signed a Verified Complaint seeking \$19 million</p>

<p style="text-align: right;">Page 71</p> <p>MARK GATTO</p> <p>in damages from my client.</p> <p>A Come on Neil, they owe us money. This is all bullshit the stuff you are asking me.</p> <p>This is bullshit.</p> <p>Who cares if I sold the vessel? They owe me at contract, they owe me charter. I mean come on, this is a waste of my fucking time, these stupid questions; did we sell the vessel.</p> <p>MR. QUARTARO: Do you want to have a word with your client?</p> <p>MR. JOHNSTON: No.</p> <p>A I'm a big boy, he doesn't need to talk to me.</p> <p>Q I will continue asking my questions.</p> <p>A I run a company with 100 employees. You think I worry about this every single minute of my day?</p> <p>I mean come on, you have the documents.</p> <p>There was a loan, there was a loan.</p>	<p style="text-align: right;">Page 73</p> <p>MARK GATTO</p> <p>it sold the vessel?</p> <p>A Not at this time, no.</p> <p>Q And do you know if the sale of the vessel included the refinancing of that existing facility?</p> <p>A I don't recall at this time.</p> <p>MR. QUARTARO: Next in line, 13. (The above described document was marked Gatto Exhibit 13 for identification as of this date.)</p> <p>Q I ask you to take a minute to familiarize yourself with that?</p> <p>A Come on, just ask the questions, am I going to familiarize myself with a 100, page 200 page agreement?</p> <p>What kind of question is that?</p> <p>Q Okay.</p> <p>A Everybody --</p> <p>Q Let me find the signature page here.</p> <p>All right, I would ask you to turn to the document numbered IO 0918?</p> <p>A Okay.</p> <p>Q Signature at the upper left hand</p>
<p style="text-align: right;">Page 72</p> <p>MARK GATTO</p> <p>Q Okay.</p> <p>All right, so --</p> <p>MR. JOHNSTON: I will note the Verified Complaint doesn't address the sale of the vessels, so I object to the form of the question.</p> <p>MR. QUARTARO: What's the objection to the form?</p> <p>MR. JOHNSTON: You interjected the fact that he signed the Verified Complaint, but the question was not relevant to the contents of the Verified Complaint, or at least --</p> <p>MR. QUARTARO: He cut me off.</p> <p>MR. JOHNSTON: It didn't touch on the allegations in the Verified Complaint.</p> <p>MR. QUARTARO: Okay, objection is noted.</p> <p>Q All right, so you're not sure about the existing loan facility, that's what we are hearing, okay.</p> <p>So then I take it you don't know what amount Icon owed under that facility when</p>	<p style="text-align: right;">Page 74</p> <p>MARK GATTO</p> <p>page, is that your signature?</p> <p>A Yes, it is.</p> <p>Q So you executed this loan agreement?</p> <p>A Yes.</p> <p>Q You can see on the face of the agreement at the top it says U.S. \$26 million. Does that refresh, or is that how much this loan facility was for?</p> <p>A At the time of signature, yes.</p> <p>Q Do you know if that entire amount was drawn down?</p> <p>A I believe so.</p> <p>Q So the sale of the vessel had a debt component of \$26 million, is that your understanding?</p> <p>A Repeat the question?</p> <p>Q The sale of the vessel had a debt component of \$26 million, is that your understanding?</p> <p>A I would assume that there was debt remaining on the vessel.</p> <p>Q Was that amount credited to the sale price in that memorandum of agreement that</p>

Page 75	Page 77
<p>1 MARK GATTO</p> <p>2 we looked at?</p> <p>3 A I'm not sure if it says in the</p> <p>4 agreement.</p> <p>5 You say it was credited, I don't</p> <p>6 understand what you mean.</p> <p>7 Q Well, this appears to refinance</p> <p>8 the existing loan facility on CENTER, is that</p> <p>9 your understanding of what this loan does?</p> <p>10 I will just note the very last</p> <p>11 line in case that refreshes your recollection?</p> <p>12 A It says relating to the</p> <p>13 refinancing.</p> <p>14 Q So that's \$26 million, the</p> <p>15 vessel sold for \$48 million, there was \$22</p> <p>16 million balance, right?</p> <p>17 A Okay.</p> <p>18 Q So, how was the -- how was the</p> <p>19 \$22 million balance paid?</p> <p>20 A I don't know.</p> <p>21 Q Okay, if you look at page 10 of</p> <p>22 this agreement, there was a defined term,</p> <p>23 existing indebtedness?</p> <p>24 A Okay.</p> <p>25 Q And that references a term loan</p>	<p>1 MARK GATTO</p> <p>2 would have received any documentation that</p> <p>3 reflected how that was treated?</p> <p>4 A I assume so.</p> <p>5 Q Looking at I think the next</p> <p>6 page, two pages, page 12, there is a defined</p> <p>7 term Fund Fourteen?</p> <p>8 A Okay.</p> <p>9 Q And it says, "Fund Fourteen</p> <p>10 means Icon equipment and corporate</p> <p>11 infrastructure Fund Fourteen L.P."</p> <p>12 What do you know about that</p> <p>13 entity?</p> <p>14 A It's a fund that we manage.</p> <p>15 Q Do you know what its involvement</p> <p>16 in this loan facility was?</p> <p>17 A Probably no involvement other</p> <p>18 than it's the ultimate owner of the LLC of the</p> <p>19 borrower.</p> <p>20 Q So that Fund Fourteen is the</p> <p>21 ultimate beneficial owner of the borrower which</p> <p>22 in this case is Icon Shamrock, which appears to</p> <p>23 be wholly owned by Icon Shamrock Holdings?</p> <p>24 A I don't recall the corporate</p> <p>25 structure of the transaction.</p>
Page 76	Page 78
<p>1 MARK GATTO</p> <p>2 facility of up to \$44 million.</p> <p>3 That appears -- do you see that</p> <p>4 language there?</p> <p>5 A I see that language.</p> <p>6 Q Do you know if that was the</p> <p>7 amount that was outstanding on the existing</p> <p>8 facility that this refinancing agreement</p> <p>9 repaid?</p> <p>10 A From the language I'm reading it</p> <p>11 appears that that -- it was.</p> <p>12 Q Do you know if this \$26 million,</p> <p>13 this refinancing facility paid down the entire</p> <p>14 \$44 million?</p> <p>15 A I do not.</p> <p>16 Q So, do you know if any debt was</p> <p>17 forgiven by the lenders as part of this</p> <p>18 refinancing agreement?</p> <p>19 A I don't recall.</p> <p>20 Q So, whatever the difference</p> <p>21 between the refinancing amount and the balance</p> <p>22 on the original loan was, you don't know how</p> <p>23 that was treated?</p> <p>24 A I do not.</p> <p>25 Q Do you know if Icon Octavian</p>	<p>1 MARK GATTO</p> <p>2 But it sounds reasonable to me.</p> <p>3 Q And I don't know what it is,</p> <p>4 that's why I am asking, I don't know what this</p> <p>5 entity is.</p> <p>6 Page 140 of the same loan</p> <p>7 agreement, Schedule 1?</p> <p>8 A 140?</p> <p>9 Q Yes.</p> <p>10 A Okay.</p> <p>11 MR. JOHNSTON: Is that signature</p> <p>12 pages?</p> <p>13 MR. QUARTARO: No, no.</p> <p>14 MR. JOHNSTON: I don't see a page</p> <p>15 140.</p> <p>16 THE WITNESS: There is a</p> <p>17 signature page in between.</p> <p>18 MR. JOHNSTON: I've got it.</p> <p>19 Q So this Schedule 1 lists the</p> <p>20 obligors under this facility, Icon Shamrock,</p> <p>21 LLC and Icon Shamrock Holdings LLC, is that</p> <p>22 right?</p> <p>23 A Yes.</p> <p>24 Q And the address for</p> <p>25 communication for both of those entities is</p>

Page 79	Page 81
<p>1 MARK GATTO</p> <p>2 Icon Capital at 3 Park Avenue?</p> <p>3 A Yes.</p> <p>4 Q And this indicates that they are</p> <p>5 both Marshall Islands organizations, do you</p> <p>6 understand that that's correct?</p> <p>7 A That's what the document says.</p> <p>8 Q Other than the document, though,</p> <p>9 do you understand that's correct?</p> <p>10 A Seems reasonable that it would</p> <p>11 be organized there.</p> <p>12 Q And is Icon Shamrock Holdings</p> <p>13 present as the parent of Icon Shamrock, is that</p> <p>14 why they are in this financing or refinancing?</p> <p>15 A I don't know specifically, but</p> <p>16 sounds reasonable.</p> <p>17 Q Do you know, was Icon Shamrock</p> <p>18 Holdings a guarantor of this loan agreement?</p> <p>19 A I'm not aware.</p> <p>20 Q Do you know if Icon Shamrock</p> <p>21 owns anything other than membership interests</p> <p>22 in Icon -- sorry, let me start that again.</p> <p>23 Do you know if Icon Shamrock</p> <p>24 Holdings owns anything other than the</p> <p>25 membership interest in Icon Shamrock?</p>	<p>1 MARK GATTO</p> <p>2 A You have to be more specific</p> <p>3 because we are talking -- you are mentioning</p> <p>4 funds and there are two different -- those are</p> <p>5 two different things, I don't know what you are</p> <p>6 referring to.</p> <p>7 Q Okay, was the parent company of</p> <p>8 Icon Octavian, the Plaintiff in this case, a</p> <p>9 company called Icon Investments or Icon</p> <p>10 investment group?</p> <p>11 A No.</p> <p>12 Q What was the parent company of</p> <p>13 Icon Octavian?</p> <p>14 A The parent company of Icon</p> <p>15 Octavian would have been a fund that owned --</p> <p>16 that was the ultimate owner of that entity.</p> <p>17 Q Okay that would be some sort of</p> <p>18 investment fund?</p> <p>19 A Yes.</p> <p>20 Q And that would have been managed</p> <p>21 by another Icon entity?</p> <p>22 A Yes.</p> <p>23 Q So, Icon -- and so Icon manages</p> <p>24 investment funds that, among other things, that</p> <p>25 are set up by Icon Investments or the Icon</p>
Page 80	Page 82
<p>1 MARK GATTO</p> <p>2 A I don't believe it does.</p> <p>3 Q The document I gave you earlier</p> <p>4 that I think we marked as Gatto 10 shows a</p> <p>5 mortgage for \$26 million on the vessel.</p> <p>6 It's the Marshall Islands CLE,</p> <p>7 right there.</p> <p>8 A Okay.</p> <p>9 Q Do you know if that's the only</p> <p>10 indebtedness on this vessel or if there is</p> <p>11 other indebtedness?</p> <p>12 A At what time?</p> <p>13 Q Now, currently?</p> <p>14 A Now I'm not aware what</p> <p>15 indebtedness on that vessel is.</p> <p>16 Q Now, I think at your initial</p> <p>17 deposition you testified that Icon Investments</p> <p>18 or Icon Investment Group, we will just call</p> <p>19 them Icon Investments, is the parent Icon</p> <p>20 entity, is that right?</p> <p>21 Do I have that right?</p> <p>22 A The parent Icon entity of what?</p> <p>23 Q Well, I understood of all of the</p> <p>24 Icon groups, I understood that was sort of the</p> <p>25 parent organization or the parent company.</p>	<p>1 MARK GATTO</p> <p>2 investment group, is that kind of the</p> <p>3 structure?</p> <p>4 A Yes.</p> <p>5 Q Do you know if any entity owned</p> <p>6 by Icon Investments currently holds any equity</p> <p>7 in the vessel?</p> <p>8 A We have a 1 percent interest in</p> <p>9 all of our equipment funds, so indirectly I</p> <p>10 guess we do.</p> <p>11 Q Other than that 1 percent?</p> <p>12 A No.</p> <p>13 Q Okay.</p> <p>14 So, no Icon entity currently has</p> <p>15 equity in Shamrock?</p> <p>16 A Correct.</p> <p>17 Q Other than this 1 percent which</p> <p>18 you've already explained?</p> <p>19 A Correct.</p> <p>20 Q With the \$26 millions in debt</p> <p>21 that we identified in the refi agreement and</p> <p>22 the \$48 million sale price in the MOA, there is</p> <p>23 still that \$22 million out there.</p> <p>24 Do you know who holds equity in</p> <p>25 the vessel?</p>

MARK GATTO – 05/23/2018

Pages 83..86

Page 83	Page 85
<p>1 MARK GATTO</p> <p>2 A It would be the owner of the</p> <p>3 entity.</p> <p>4 Q And by entity you mean Icon</p> <p>5 Shamrock Holdings?</p> <p>6 A Yes.</p> <p>7 Q And who's the owner of that?</p> <p>8 A I believe it's Fund Fourteen.</p> <p>9 Q All right, at the time that the</p> <p>10 underlying charter here was entered into,</p> <p>11 right, that's mid-June 2011, Icon had other</p> <p>12 shipping investments at that time, is that</p> <p>13 right?</p> <p>14 A Yes.</p> <p>15 Q At that time Icon shipping</p> <p>16 investments were either entered into or managed</p> <p>17 by somebody named Tobias Backer, is that right?</p> <p>18 A Repeat the question, please?</p> <p>19 Q At that time those investments</p> <p>20 were either entered into or managed by Tobias</p> <p>21 Backer?</p> <p>22 A Him or one of his staff members.</p> <p>23 Q And primarily his staff members</p> <p>24 were Jason Bronstein and Sebile Andower, is</p> <p>25 that correct?</p>	<p>1 MARK GATTO</p> <p>2 committee?</p> <p>3 A Investment committee, more</p> <p>4 likely.</p> <p>5 Q Let's call it the investment</p> <p>6 committee.</p> <p>7 And the investment committee</p> <p>8 determines whether or not Icon Capital or a</p> <p>9 special purpose entity controlled by Icon</p> <p>10 Capital enters into a certain transaction or a</p> <p>11 given transaction?</p> <p>12 A It determines if a fund we</p> <p>13 manage enters into a certain transaction.</p> <p>14 Q Were you on the credit committee</p> <p>15 in the first half of 2011?</p> <p>16 A Yes.</p> <p>17 Q Do you know who else was on</p> <p>18 the -- sorry, investment committee.</p> <p>19 Do you know who else was on the</p> <p>20 investment committee at that time?</p> <p>21 A Michael Reisner for sure, I</p> <p>22 believe Harry Giovanni, there may have been</p> <p>23 other members, but I don't recall, but those</p> <p>24 are the three that I do remember.</p> <p>25 Q In 2011 can you describe in</p>
Page 84	Page 86
<p>1 MARK GATTO</p> <p>2 A Sounds right for that time</p> <p>3 frame.</p> <p>4 Q Is there anybody else that you</p> <p>5 can think of that would have been involved in</p> <p>6 this matter at that time?</p> <p>7 A Could have been in-house</p> <p>8 counsel.</p> <p>9 Q That would be Michael Markowitz?</p> <p>10 A Sounds right.</p> <p>11 Q Anybody else?</p> <p>12 A No one that I remember.</p> <p>13 Q But Mr. Backer led the shipping</p> <p>14 team at that time?</p> <p>15 A Yes.</p> <p>16 Q Do you know the approximate size</p> <p>17 of Icon's shipping portfolio in June 2011,</p> <p>18 roughly?</p> <p>19 A I don't recall specifically, but</p> <p>20 hundreds of millions.</p> <p>21 Q Now, I understand that Icon has</p> <p>22 a committee that reviews prospective</p> <p>23 transactions, is that right?</p> <p>24 A Correct.</p> <p>25 Q And that's called the credit</p>	<p>1 MARK GATTO</p> <p>2 basic terms the process by which the credit</p> <p>3 committee would make decisions about entering</p> <p>4 into a proposed deal?</p> <p>5 A We would review the investment</p> <p>6 committee recommendation, ask questions of the</p> <p>7 deal team that was managing that transaction,</p> <p>8 and then we would vote to approve or not</p> <p>9 approve the transaction.</p> <p>10 Q And that information would be in</p> <p>11 writing, would be provided to the investment</p> <p>12 committee in writing?</p> <p>13 A The investment committee</p> <p>14 memorandum would be in writing, yes.</p> <p>15 Q What's the investment committee</p> <p>16 memorandum?</p> <p>17 A It's a document that discusses</p> <p>18 the transaction and the merits of the</p> <p>19 transaction and ultimately is a document that</p> <p>20 the investment committee uses to approve or not</p> <p>21 approve the transaction.</p> <p>22 Q Okay, would that -- would that</p> <p>23 include typically a term sheet?</p> <p>24 A It would include the documents</p> <p>25 related to the transaction or it would have a</p>

MARK GATTO – 05/23/2018

Pages 87..90

<p>Page 87</p> <p>1 MARK GATTO</p> <p>2 summary of those documents.</p> <p>3 Q But this would be before the</p> <p>4 deal was consummated?</p> <p>5 A Correct.</p> <p>6 Q And on approval then a proposed</p> <p>7 transaction could be consummated?</p> <p>8 A Correct.</p> <p>9 MR. QUARTARO: Mark this as 14.</p> <p>10 (The above described document was</p> <p>11 marked Gatto Exhibit 14 for identification</p> <p>12 as of this date.)</p> <p>13 Q All right, Gatto 14, have you</p> <p>14 seen this document before?</p> <p>15 Let me rephrase that.</p> <p>16 Do you remember seeing this</p> <p>17 document before?</p> <p>18 A Remember seeing it, not at this</p> <p>19 time.</p> <p>20 Q I am going to represent to you</p> <p>21 that this is has been produced by Geden as the</p> <p>22 initial term sheet in the transaction at issue</p> <p>23 here?</p> <p>24 A Okay.</p> <p>25 Q And I just would like to -- let</p>	<p>Page 89</p> <p>1 MARK GATTO</p> <p>2 A It says Geden or a wholly owned</p> <p>3 subsidiary thereof.</p> <p>4 Q And would you expect that wholly</p> <p>5 owned subsidiary to be a special purpose entity</p> <p>6 wholly owned by Geden?</p> <p>7 A No.</p> <p>8 Q How about charterer?</p> <p>9 A Geden or a wholly owned</p> <p>10 subsidiary thereof.</p> <p>11 Q And would you expect the</p> <p>12 reference to wholly owned subsidiary thereof to</p> <p>13 refer to a Geden special purpose entity?</p> <p>14 A Not necessarily.</p> <p>15 Q Okay, on page 3 there are some</p> <p>16 conditions precedent?</p> <p>17 A Okay.</p> <p>18 Q And the third bullet down is,</p> <p>19 "Purchaser shall have completed due diligence</p> <p>20 with respect to the seller, the guarantor, the</p> <p>21 charterer, the vessel and shall be satisfied in</p> <p>22 its sole discretion with the result of such due</p> <p>23 diligence."</p> <p>24 Do you see that entry there?</p> <p>25 A I do.</p>
<p>Page 88</p> <p>1 MARK GATTO</p> <p>2 me get to the right question here, assuming</p> <p>3 that that's correct, this is the term sheet,</p> <p>4 this is the kind of thing that would have been</p> <p>5 provided to the investment committee?</p> <p>6 A Yes.</p> <p>7 Q So you would typically have a</p> <p>8 copy of this in your files?</p> <p>9 A A copy or a summary of it in the</p> <p>10 investment committee recommendation.</p> <p>11 Q Looking at the term sheet first</p> <p>12 page, it says purchaser, I just ask you to read</p> <p>13 that to yourself and tell us what your</p> <p>14 understanding of what the purchaser was</p> <p>15 supposed to be in terms of the company?</p> <p>16 A Says that the purchaser was a</p> <p>17 Marshall Islands limited liability company</p> <p>18 owned 50 percent by one or more fund owned by</p> <p>19 Icon and 50 percent by Octavian.</p> <p>20 Q And it actually starts a special</p> <p>21 purpose Marshall Islands limited liability</p> <p>22 company, right?</p> <p>23 A Yes.</p> <p>24 Q And then when we go and we look</p> <p>25 at the seller, what entity is identified there?</p>	<p>Page 90</p> <p>1 MARK GATTO</p> <p>2 Q Do you know if that due</p> <p>3 diligence was performed?</p> <p>4 A Presumably, yes.</p> <p>5 Q And what kind of due diligence</p> <p>6 would you expect to be performed in a</p> <p>7 transaction like this with respect to the</p> <p>8 charterer?</p> <p>9 A I would expect the</p> <p>10 transactions -- that there is due diligence</p> <p>11 related to financial, there is due diligence</p> <p>12 related to legal, regulatory, condition of the</p> <p>13 assets; a number of things.</p> <p>14 Q How about the corporate</p> <p>15 structure of the charterer and the guarantor?</p> <p>16 A Yes.</p> <p>17 Q Do you have an understanding of</p> <p>18 the corporate structure of the charterer and</p> <p>19 the guarantor in 2011?</p> <p>20 A I don't personally have it.</p> <p>21 Q Did you have an understanding of</p> <p>22 who owned Center Navigation?</p> <p>23 A Center Navigation I assume was</p> <p>24 owned by Geden.</p> <p>25 Q And how about Geden Holdings,</p>

<p style="text-align: right;">Page 91</p> <p>1 MARK GATTO</p> <p>2 did you have an understanding as to who owned</p> <p>3 Geden Holdings?</p> <p>4 A Some rich, rich Turkish guy.</p> <p>5 Q And did you have an</p> <p>6 understanding about what assets Geden Holdings</p> <p>7 held?</p> <p>8 A I understand it was a very large</p> <p>9 fleet of vessels.</p> <p>10 Q And did you think -- did you</p> <p>11 have an understanding that Geden Holdings</p> <p>12 directly owned those vessels?</p> <p>13 A I don't know if it -- yes,</p> <p>14 ultimately yes.</p> <p>15 Q What do you mean by ultimately</p> <p>16 yes?</p> <p>17 A That they would own and control</p> <p>18 their vessels.</p> <p>19 Q So you understood that Geden</p> <p>20 Holdings had direct title to its fleet of</p> <p>21 vessels?</p> <p>22 A Absolutely.</p> <p>23 Q Do you recall that ever being</p> <p>24 represented to you?</p> <p>25 A Seven years later, no, I don't</p>	<p style="text-align: right;">Page 93</p> <p>1 MARK GATTO</p> <p>2 "The fleet consists of five</p> <p>3 aframax plus five suezmax, which eight of them</p> <p>4 are chartered by Shell and two of them by ST</p> <p>5 Shipping, the details are attached."</p> <p>6 That's the second paragraph in</p> <p>7 that e-mail.</p> <p>8 And then there is an attachment</p> <p>9 which starts at G 0665 the next page and goes</p> <p>10 on through G 00670.</p> <p>11 The first page, G 00665 has a</p> <p>12 box on the left-hand side and it says sources,</p> <p>13 Icon and the number of \$75 million appears next</p> <p>14 to it?</p> <p>15 A Okay.</p> <p>16 Q Do you recall discussing an</p> <p>17 investment by Icon of \$75 million into a new</p> <p>18 company that would own these five aframax and</p> <p>19 five suezmax tankers?</p> <p>20 A Not specifically.</p> <p>21 Q Go to the next page, this is G</p> <p>22 00666, there is a list of vessels, there are</p> <p>23 ten vessels, five each suezmax, and five</p> <p>24 aframax?</p> <p>25 A Okay.</p>
<p style="text-align: right;">Page 92</p> <p>1 MARK GATTO</p> <p>2 remember what was represented or not.</p> <p>3 MR. QUARTARO: Gatto 15.</p> <p>4 (The above described document was</p> <p>5 marked Gatto 15 for identification as of</p> <p>6 this date.)</p> <p>7 Q So, I would ask you to go to the</p> <p>8 third page which is G 000664 in the document I</p> <p>9 just handed you.</p> <p>10 A Okay.</p> <p>11 Q There is a January 16, 2014</p> <p>12 e-mail from Mehmet Mat to Tobias Backer, and it</p> <p>13 says, "Dear Tobias, I thought it would be nice</p> <p>14 to discuss a new transaction over dinner..</p> <p>15 Do you know if this e-mail or do</p> <p>16 you recall if this e-mail was ever forwarded to</p> <p>17 you?</p> <p>18 A I don't recall, it could have</p> <p>19 been.</p> <p>20 Q There is some language following</p> <p>21 what I just read that says, "We have in mind to</p> <p>22 establish a New Co for our crude fleet joint</p> <p>23 venture with new investors with a target to use</p> <p>24 it as a growth platform; and/or a ready to go</p> <p>25 IPO platform in the midterm.</p>	<p style="text-align: right;">Page 94</p> <p>1 MARK GATTO</p> <p>2 Q The first page you are holding</p> <p>3 there, sir?</p> <p>4 A Yes, I know, I want to see what</p> <p>5 I'm reading.</p> <p>6 Q That's fine, take your time.</p> <p>7 Take a look at it?</p> <p>8 A Okay, go ahead. Okay.</p> <p>9 Q Do you recall, and this document</p> <p>10 is captioned indicative term sheet.</p> <p>11 Do you recall ever seeing this</p> <p>12 document before?</p> <p>13 A No.</p> <p>14 Q Do you have any understanding as</p> <p>15 to what these ten vessels are or who owned them</p> <p>16 at this time, and this time is January 17,</p> <p>17 2013?</p> <p>18 A I don't believe this is our</p> <p>19 document, so no, I don't.</p> <p>20 Q Okay, do you remember attending</p> <p>21 a dinner on or about January 20, 2014 with</p> <p>22 Tobias Backer and Mehmet Mat?</p> <p>23 A I do.</p> <p>24 Q Do you recall what was discussed</p> <p>25 at that dinner?</p>

<p style="text-align: right;">Page 95</p> <p>MARK GATTO</p> <p>A Not really, it was in a very noisy place in a basement of a restaurant in London; so not really.</p> <p>Q Do you recall ever considering a \$75 million investment into the New Co that is described in this January 16, 2014 e-mail?</p> <p>A I'm not sure, I'm sure we would have -- we consider a lot of things, doesn't mean we do them, or like them.</p> <p>Q I understand that.</p> <p>But do you recall ever considering this specific transaction?</p> <p>A I don't recall, me specifically, either considering it or spending any, if any, time on it.</p> <p>MR. QUARTARO: Exhibit 16. (The above described document was marked Gatto Exhibit 16 for identification as of this date.)</p> <p>Q Okay?</p> <p>A Okay.</p> <p>Q Are you familiar with this?</p> <p>A It appears to be an amended Complaint.</p>	<p style="text-align: right;">Page 97</p> <p>MARK GATTO</p> <p>don't know?</p> <p>A I don't recall, and I don't understand what that has to do with the fact that they did fraudulently convey their vessels.</p> <p>Q But you don't recall?</p> <p>A Because the other ones say, I think I just said they were going to sell above market price and they didn't come to us for any permission, give us any notice that they were going to sell these vessels underneath our nose.</p> <p>So I don't understand what the question has to do with what my conversation at dinner was.</p> <p>Q Okay.</p> <p>Well, that's fine, but what I am asking is whether or not back in the beginning of 2014 you knew that these vessels were going to be sold?</p> <p>A No, I didn't know that.</p> <p>Q Do you understand that the ten vessels that I showed you on the preceding exhibit, the first page of the term sheet, are</p>
<p style="text-align: right;">Page 96</p> <p>MARK GATTO</p> <p>Q I ask you to turn to the last page of it, page 12.</p> <p>A Okay.</p> <p>Q There is a signature line, is that your signature?</p> <p>A That's me.</p> <p>Q Now, looking at this Complaint, looking at paragraph 26 of the Complaint which is on page 5?</p> <p>A Okay.</p> <p>Q There is an allegation that in -- that Geden fraudulently transferred 11 vessels from Geden SPEs to an entity called Advantage Tankers?</p> <p>A Yes.</p> <p>Q And that this became known to Icon during Mr. Mat's deposition in June 2017?</p> <p>A Yes.</p> <p>Q But isn't it true that on January 20, 2014 you discussed the sale of ten of these 11 vessels with Mr. Mat and Mr. Backer?</p> <p>A I don't necessarily believe so.</p> <p>Q You mean you don't recall or you</p>	<p style="text-align: right;">Page 98</p> <p>MARK GATTO</p> <p>ten of the 11 vessels that are referenced in paragraph 26?</p> <p>A Repeat the question?</p> <p>Q Do you understand that the vessels that are listed on page 1 of the term sheet that I just showed you, the five suez and five aframax tankers?</p> <p>A All right.</p> <p>Q Are 10 of the 11 vessels that you refer to in paragraph 26 of the Complaint?</p> <p>A And so what?</p> <p>Q No, I'm asking you are they the same?</p> <p>A You told me, you told me they are the same.</p> <p>Q I didn't tell you that.</p> <p>A I don't care.</p> <p>Q I'm asking you?</p> <p>A I don't care if they are the same.</p> <p>Q I understand this is a difficult process.</p> <p>A I just don't care if they are the same, so I don't need to answer the</p>

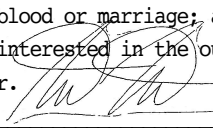
MARK GATTO – 05/23/2018

Pages 99..102

Page 99	Page 101
<p>1 MARK GATTO</p> <p>2 question.</p> <p>3 Q Okay.</p> <p>4 Let's look at paragraph 31 of</p> <p>5 the Complaint.</p> <p>6 A Okay.</p> <p>7 Q There is an allegation that</p> <p>8 Geden transferred vessels to advantage for</p> <p>9 inadequate consideration, that's the first</p> <p>10 sentence of that paragraph.</p> <p>11 Do you see that?</p> <p>12 A Yes.</p> <p>13 Q What's the basis for that</p> <p>14 allegation?</p> <p>15 A The basis is that we didn't</p> <p>16 receive one dollar from that sale, that's the</p> <p>17 basis, and there was plenty of equity in the</p> <p>18 vessels.</p> <p>19 That's why they sold them, so</p> <p>20 that's the basis.</p> <p>21 Q How do you -- well, do you know</p> <p>22 what the vessels were worth when they were</p> <p>23 sold?</p> <p>24 A I didn't know they were sold.</p> <p>25 Q Well, you just said there was</p>	<p>1 MARK GATTO</p> <p>2 those things.</p> <p>3 A All right. Because you're</p> <p>4 getting paid, right?</p> <p>5 You are not doing this for free.</p> <p>6 Q This is not a pro bono case.</p> <p>7 A That's what I thought.</p> <p>8 Q So this paragraph 31 also refers</p> <p>9 to a lawsuit in the United States District</p> <p>10 Court for the Eastern District of Louisiana, do</p> <p>11 you see that?</p> <p>12 A I do.</p> <p>13 Q And that is captioned Psara</p> <p>14 Energy, Ltd. v. Space Shipping, civil action</p> <p>15 2:16-CV-1305?</p> <p>16 A Okay.</p> <p>17 Q Are you familiar with that case?</p> <p>18 A Not the details.</p> <p>19 Q Did you read the Complaint?</p> <p>20 A I don't believe I read the</p> <p>21 Complaint.</p> <p>22 Q Do you know the eventual</p> <p>23 disposition of that action?</p> <p>24 A I don't recall at this time.</p> <p>25 MR. QUARTARO: Thank you, I have</p>
Page 100	Page 102
<p>1 MARK GATTO</p> <p>2 plenty of equity in the vessel.</p> <p>3 A I am telling you I know there</p> <p>4 was inadequate consideration because they made</p> <p>5 money, and we didn't know they were sold, and</p> <p>6 no one told us.</p> <p>7 No one paid us, and they owe us</p> <p>8 millions of dollars; they breached an</p> <p>9 agreement.</p> <p>10 Q Right.</p> <p>11 A This is silly questioning, your</p> <p>12 client breached an agreement; they owe us</p> <p>13 money.</p> <p>14 Q Did Icon Octavian have a</p> <p>15 mortgage over any of these 11 vessels?</p> <p>16 A We had a guarantee from the</p> <p>17 parent company.</p> <p>18 Q Okay, but no mortgage?</p> <p>19 A Where does the money go to when</p> <p>20 they sell these assets? Where did the money</p> <p>21 go?</p> <p>22 Who is paying you? Can I ask?</p> <p>23 Who's paying you? Can I ask</p> <p>24 who's paying you?</p> <p>25 Q Your lawyer can tell you all of</p>	<p>1 MARK GATTO</p> <p>2 no further questions.</p> <p>3 Reserve my right to recall.</p> <p>4 MR. JOHNSTON: Okay, we are done.</p> <p>5</p> <p>6</p> <p>7 MARK GATTO</p> <p>8 Subscribed and sworn to before me</p> <p>9 this ____ day of _____, 2018.</p> <p>10</p> <p>11</p> <p>12 NOTARY PUBLIC</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>

MARK GATTO – 05/23/2018

Pages 103..104

Page 103	
1	MARK GATTO
2	
3	C E R T I F I C A T E
4	
5	
6	I, STEPHEN J. MOORE, a Shorthand
7	Reporter and Notary Public of the State of
8	New York, do hereby certify:
9	
10	That, MARK GATTO,
11	the witness whose deposition is
12	hereinbefore set forth, was duly sworn,
13	and that such deposition is a true and
14	accurate record of the testimony given by
15	such witness.
16	
17	I further certify that I am not
18	related to any of the parties to this
19	action by blood or marriage; and that I am
20	in no way interested in the outcome of
21	this matter.
22	
23	STEPHEN J. MOORE, RPR, CRR
24	
25	

Page 104																																																																			
1	MARK GATTO																																																																		
2																																																																			
3	ERRATA SHEET																																																																		
4	<table border="1"> <thead> <tr> <th>PAGE/LINE</th> <th>CHANGE FROM</th> <th>CHANGE TO</th> </tr> </thead> <tbody> <tr><td>5</td><td>_____</td><td>_____</td></tr> <tr><td>6</td><td>_____</td><td>_____</td></tr> <tr><td>7</td><td>_____</td><td>_____</td></tr> <tr><td>8</td><td>_____</td><td>_____</td></tr> <tr><td>9</td><td>_____</td><td>_____</td></tr> <tr><td>10</td><td>_____</td><td>_____</td></tr> <tr><td>11</td><td>_____</td><td>_____</td></tr> <tr><td>12</td><td>_____</td><td>_____</td></tr> <tr><td>13</td><td>_____</td><td>_____</td></tr> <tr><td>14</td><td>_____</td><td>_____</td></tr> <tr><td>15</td><td>_____</td><td>_____</td></tr> <tr><td>16</td><td>_____</td><td>_____</td></tr> <tr><td>17</td><td>_____</td><td>_____</td></tr> <tr><td>18</td><td>_____</td><td>_____</td></tr> <tr><td>19</td><td>_____</td><td>_____</td></tr> <tr><td>20</td><td>_____</td><td>_____</td></tr> <tr><td>21</td><td>_____</td><td>_____</td></tr> <tr><td>22</td><td>_____</td><td>_____</td></tr> <tr><td>23</td><td>_____</td><td>_____</td></tr> <tr><td>24</td><td>_____</td><td>_____</td></tr> <tr><td>25</td><td>_____</td><td>_____</td></tr> </tbody> </table>	PAGE/LINE	CHANGE FROM	CHANGE TO	5	_____	_____	6	_____	_____	7	_____	_____	8	_____	_____	9	_____	_____	10	_____	_____	11	_____	_____	12	_____	_____	13	_____	_____	14	_____	_____	15	_____	_____	16	_____	_____	17	_____	_____	18	_____	_____	19	_____	_____	20	_____	_____	21	_____	_____	22	_____	_____	23	_____	_____	24	_____	_____	25	_____	_____
PAGE/LINE	CHANGE FROM	CHANGE TO																																																																	
5	_____	_____																																																																	
6	_____	_____																																																																	
7	_____	_____																																																																	
8	_____	_____																																																																	
9	_____	_____																																																																	
10	_____	_____																																																																	
11	_____	_____																																																																	
12	_____	_____																																																																	
13	_____	_____																																																																	
14	_____	_____																																																																	
15	_____	_____																																																																	
16	_____	_____																																																																	
17	_____	_____																																																																	
18	_____	_____																																																																	
19	_____	_____																																																																	
20	_____	_____																																																																	
21	_____	_____																																																																	
22	_____	_____																																																																	
23	_____	_____																																																																	
24	_____	_____																																																																	
25	_____	_____																																																																	

MARK GATTO – 05/23/2018

i1

\$	11 53:12 65:3,5 66:4 69:11 96:13,22 98:2,10 100:15	3	96:15 99:8
\$19 70:25	12 67:24 68:3,6 77:6 96:3	3 79:2 89:15	affect 54:24
\$22 75:15,19 82:23	13 73:8,10	31 99:4 101:8	afamax 93:3,18,24 98:8
\$26 74:8,16,20 75:14 76:12 80:5 82:20	14 66:18,20 68:6 87:9,11,13	398 67:2	agreement 65:14 73:16 74:5,8,25 75:4,22 76:8,18 78:7 79:18 82:21 100:9,12
\$44 76:2,14	140 78:6,8,15	399 67:5	ahead 94:8
\$48 66:4 75:15 82:22	15 92:3,5	4	allegation 96:12 99:7,14
\$75 93:13,17 95:6	16 92:11 95:7,17,19	4 65:17	allegations 72:17
0	17 94:16	5	amended 56:20 95:24
000664 92:8	2	5 68:11 96:10	amount 72:25 74:13,24 76:7,21
00665 93:11	20 94:21 96:21	50 88:18,19	and/or 92:24
00666 93:22	200 73:16	9	Andower 83:24
00670 93:10	2011 83:11 84:17 85:15,25 90:19	9 55:6,8,11 68:8	answer 53:22 98:25
0665 93:9	2013 94:17	A	anybody 70:5 84:4,11
0768 65:11	2014 68:6 92:11 94:21 95:7 96:21 97:20	Absolutely 91:22	appears 60:9 65:14 75:7 76:3,11 77:22 93:13 95:24
0776 65:12	2016 57:8 69:17,18	accounting 58:23	approval 87:6
0918 73:23	2017 96:18	accounts 59:2	approve 86:8,9,20,21
1	2018 102:9	accurate 54:7 103:14	approximate 84:16
1 65:17 66:3 67:15 78:7,19 82:8,11,17 98:6	26 96:9 98:3,11	action 101:14,23 103:19	arrived 67:16
10 59:15,17 75:21 80:4 98:10	29 66:6	activity 63:5,7,12	asked 62:18 68:24
100 71:19 73:15	2:16-CV-1305 101:15	address 67:5,8 72:5 78:24	asking 56:3,13 68:21 71:4,17 78:4 97:19 98:13,19
		advantage	asset 63:7

MARK GATTO – 05/23/2018

i2

assets 60:12 63:21 64:3,12 90:13 91:6 100:20 assign 67:18 assume 57:14 61:19 64:24 74:22 77:4 90:23 assuming 88:2 attached 93:5 attachment 93:8 attending 94:20 attorney 54:10 56:9 65:24 available 56:12 Avenue 79:2 aware 60:13 61:6 64:4,18 79:19 80:14 <hr/> B <hr/> back 66:18 70:15 97:19 Backer 83:17,21 84:13 92:12 94:22 96:23 background 57:6 balance 75:16,19 76:21 basement 95:3 basic 86:2 basis 99:13,15,17,20 Bates 65:11	bathroom 54:2 bearing 65:11 beginning 97:19 behalf 65:21 believe 57:21 58:9,13 59:7 62:25 66:13 69:6 74:14 80:2 83:8 85:22 94:18 96:24 101:20 beneficial 77:21 best 56:11 better 70:22 big 71:15 blood 103:19 bono 101:6 borrower 77:19,21 box 93:12 boy 71:15 breached 100:8,12 break 53:25 54:2 Bronstein 83:24 bullet 89:18 bullshit 71:4,6 bunch 56:15 buyer 66:11 67:8,20	buyers 66:24 <hr/> C <hr/> call 80:18 85:5 called 59:12 61:15 81:9 84:25 96:14 can't 53:23 55:20 63:18 64:13 69:19 70:5 Capital 66:25 79:2 85:8,10 captioned 65:13 94:10 101:13 care 98:18,20,24 cares 71:7 case 53:13,18 54:7,20 56:20 63:8,19 75:11 77:22 81:8 101:6,17 center 53:12 56:23,24 57:9 65:15 69:2 75:8 90:22,23 CENTER's 66:10 certain 85:10,13 certify 103:8,17 charter 58:4 71:8 83:10 chartered 93:4 charterer 89:8,21 90:8,15,18 check 56:7 chief 58:23 civil 101:14	clarification 54:5 CLE 80:6 client 71:2,13 100:12 combination 61:12 come 69:23 71:3,9,22 73:14 97:10 commingled 63:21 committee 84:22 85:2,3,6,7,14,18, 20 86:3,6,12,13,15,20 88:5,10 common 63:25 communication 78:25 companies 64:17 company 56:10 59:12 60:15 61:19 62:19,23 70:6 71:19 80:25 81:7,9,12,14 88:15,17,22 93:18 100:17 Complaint 56:20 70:25 72:5,12,14, 18 95:25 96:8,9 98:11 99:5 101:19,21 completed 89:19 component 74:16,20 condition 90:12 conditions 89:16 consider 95:9 consideration 99:9 100:4
--	---	---	--

MARK GATTO – 05/23/2018

i3

considering 95:5,13,15	credit 84:25 85:14 86:2	described 55:7 59:16 65:4 68:2 73:9 87:10 92:4 95:7,18	District 101:9,10
consists 93:2	credited 74:24 75:5	details 66:24 93:5 101:18	document 55:7 59:16,21 65:4,8 66:12 68:2,7 73:9,23 79:7,8 80:3 86:17,19 87:10,14,17 92:4,8 94:9, 12,19 95:18
consummated 87:4,7	CRR 103:23	determine 69:10	documentation 77:2
contact 66:23	crude 92:22	determined 70:2	documented 64:23
contents 72:13	currently 56:25 80:13 82:6,14	determines 85:8,12	documents 54:14,16 55:16,20 56:8, 16 58:6,9,18 62:6,8 68:10,14,17 70:21 71:23 86:24 87:2
continue 71:17	cut 72:15	didn't 58:14 68:23 72:16 97:10, 22 98:17 99:15,24 100:5	doesn't 71:15 72:5 95:9
CONTINUED 53:7	<hr/> D <hr/>	difference 76:20	doing 101:5
continuing 53:10	damages 71:2	different 63:22 81:4,5	dollar 99:16
contract 71:8	date 55:9 59:18 65:6 68:4 73:11 87:12 92:6 95:20	difficult 98:22	dollars 100:8
control 91:17	day 71:21 102:9	diligence 89:19,23 90:3,5,10,11	don't 56:15,18 58:14 59:3,10 60:7,25 61:3,10,21 62:5, 6,8,10 64:13,14,16 67:22 68:24,25 69:6,12,18,21 70:2,8,20 72:24 73:7 75:5,20 76:19,22 77:24 78:3,4,14 79:15 80:2 81:5 84:19 85:23 90:20 91:13,25 92:18 94:18,19 95:14 96:24,25 97:2,3,7, 14 98:18,20,24,25 101:20,24
controlled 85:9	deal 58:24 86:4,7 87:4	dinner 92:14 94:21,25 97:16	dozen 70:13
conversation 54:9 97:15	Dear 92:13	direct 55:14 91:20	drawn 74:13
convey 97:5	debt 74:16,20,23 76:16 82:20	directly 91:12	due 89:19,22 90:2,5,10,11
copy 88:8,9	decide 69:9	director 62:2	duly 53:3 103:12
corporate 77:10,24 90:14,18	decisions 86:3	discovery 55:12 68:9	
correct 64:23 67:9 70:19 79:6,9 82:16,19 83:25 84:24 87:5,8 88:3	Defendant 57:9	discretion 89:22	
counsel 65:11 68:6 84:8	Defendants' 55:12	discuss 92:14	
couple 53:15 54:14	defined 75:22 77:6	discussed 94:24 96:21	
course 53:19 54:2	department 59:2	discusses 86:17	
court 53:21,23 101:10	deposition 53:10,11 57:5 80:17 96:18 103:11,13	discussing 93:16	
create 54:7	describe 85:25	disposition 101:23	

MARK GATTO – 05/23/2018

i4

<hr/> <p style="text-align: center;">E</p> <hr/> <p>e-mail 92:12,15,16 93:7 95:7</p> <p>earlier 62:18 80:3</p> <p>earnings 58:11</p> <p>Eastern 101:10</p> <p>eight 93:3</p> <p>either 61:9 83:16,20 95:15</p> <p>employees 61:2 71:20</p> <p>Energy 101:14</p> <p>entered 83:10,16,20</p> <p>entering 86:3</p> <p>enters 85:10,13</p> <p>entire 74:12 76:13</p> <p>entities 61:25 63:15,22 64:11,19 78:25</p> <p>entity 59:24 60:16 61:14 62:20, 24 63:4,11,13,23 77:13 78:5 80:20,22 81:16,21 82:5,14 83:3,4 85:9 88:25 89:5,13 96:14</p> <p>entry 67:19 89:24</p> <p>equipment 77:10 82:9</p> <p>equity 82:6,15,24 99:17 100:2</p> <p>establish 92:22</p> <p>eventual 101:22</p>	<p>Everybody 73:19</p> <p>ex-center 56:24</p> <p>exactly 62:11,16</p> <p>EXAMINATION 53:7</p> <p>examined 53:4</p> <p>example 63:6</p> <p>executed 74:4</p> <p>exhibit 55:8,11 59:17 65:5 67:15 68:3,8 69:11 73:10 87:11 95:17,19 97:25</p> <p>existing 70:18,21 72:22 73:6 75:8,23 76:7</p> <p>expect 89:4,11 90:6,9</p> <p>explained 82:18</p> <p>extent 54:13,15</p> <hr/> <p style="text-align: center;">F</p> <hr/> <p>face 74:7</p> <p>facilitated 67:23</p> <p>facility 70:19,22 72:22,25 73:6 74:10 75:8 76:2,8,13 77:16 78:20</p> <p>fact 65:24 72:11 97:4</p> <p>factual 54:7</p> <p>familiar 55:17,23 56:14 59:11,13, 20 61:14 64:7,10 65:7 95:23 101:17</p>	<p>familiarize 73:13,15</p> <p>filed 56:20</p> <p>files 56:7 88:8</p> <p>finance 63:19,20 64:17</p> <p>financial 90:11</p> <p>financing 79:14</p> <p>find 73:20</p> <p>fine 94:6 97:18</p> <p>firm 58:25</p> <p>first 53:16 68:12 69:17,18 85:15 88:11 93:11 94:2 97:25 99:9</p> <p>five 93:2,3,18,19,23 98:7,8</p> <p>fleet 91:9,20 92:22 93:2</p> <p>following 92:20</p> <p>follows 53:5</p> <p>forgiven 76:17</p> <p>form 72:7,9</p> <p>formal 53:18,19</p> <p>formerly 56:24</p> <p>forth 63:22 103:12</p> <p>forwarded 92:16</p> <p>Fourteen 77:7,9,11,20 83:8</p>	<p>frame 84:3</p> <p>fraudulently 96:13 97:5</p> <p>free 101:5</p> <p>fucking 71:9</p> <p>functionally 67:8</p> <p>fund 77:7,9,11,14,20 81:15,18 83:8 85:12 88:18</p> <p>funds 61:10,12 62:15 81:4,24 82:9</p> <p>further 53:4 102:2 103:17</p> <hr/> <p style="text-align: center;">G</p> <hr/> <p>Gatto 53:1 54:1 55:1,6,8 56:1 57:1 58:1 59:1,15,17 60:1 61:1 62:1 63:1 64:1 65:1,2,5 66:1,3 67:1 68:1,3,5 69:1 70:1,24 71:1 72:1 73:1,10 74:1 75:1 76:1 77:1 78:1 79:1 80:1,4 81:1 82:1 83:1 84:1 85:1 86:1 87:1,11, 13 88:1 89:1 90:1 91:1 92:1,3,5 93:1 94:1 95:1, 19 96:1 97:1 98:1 99:1 100:1 101:1 102:1,7 103:1,10</p> <p>Geden 53:13 87:21 89:2,6,9,13 90:24,25 91:3,6,11,19 96:13,14 99:8</p> <p>getting 101:4</p> <p>Giovanni 85:22</p> <p>give 53:14 97:11</p> <p>given 85:11 103:14</p>
---	--	--	---

MARK GATTO – 05/23/2018

i5

go 88:24 92:7,24 93:21 94:8 100:19,21 goes 68:12 93:9 going 54:14 57:4 73:15 87:20 97:9,12,20 Good 55:3 group 80:18 81:10 82:2 groups 80:24 growth 92:24 guarantee 100:16 guarantor 79:18 89:20 90:15,19 guess 63:13 70:16 82:10 guy 91:4 guys 57:15	head 53:24 69:22 heard 53:15 hearing 72:23 held 91:7 hereinbefore 103:12 hire 58:4 hold 63:7 64:2,12 holding 61:19 94:2 Holdings 53:13 61:15,16,18 62:13 77:23 78:21 79:12,18,24 83:5 90:25 91:3,6,11,20 holds 82:6,24 hope 54:20 hundreds 84:20	81:8,9,13,14,21,23,25 82:6,14 83:4,11,15 84:21 85:8,9 88:19 93:13,17 96:18 100:14 Icon's 84:17 idea 54:6 identification 55:8 59:17 65:5 68:3 73:10 87:11 92:5 95:19 identified 67:15 82:21 88:25 identifies 59:24 identify 70:5 in-house 84:7 inadequate 99:9 100:4 include 86:23,24 included 73:5 income 58:7,8 indebtedness 75:23 80:10,11,15 indicates 79:4 indicative 94:10 indirectly 82:9 individual 58:24 industries 64:11,14 industry 60:15 64:2,6 informal 53:20 information 86:10	infrastructure 77:11 initial 53:11 80:16 87:22 inspection 55:13 68:9 intended 54:11 interest 79:25 82:8 interested 103:20 interests 79:21 interjected 72:10 investment 80:18 81:10,18,24 82:2 85:3,5,7,18,20 86:5,11, 13,15,20 88:5,10 93:17 95:6 investments 80:17,19 81:9,25 82:6 83:12,16,19 investors 92:23 involve 57:19 involved 84:5 involvement 77:15,17 IO 65:11,12 73:23 IPO 92:25 Islands 79:5 80:6 88:17,21 isn't 96:20 issue 87:22 it's 53:18,20 54:6 56:24 57:17 60:22 61:11,19
H	I		
half 69:17,18 70:13 85:15 hand 73:25 handed 55:11 68:5 92:9 handle 69:21 handled 70:9,12 handling 58:24 59:4 Harry 85:22 haven't 58:15	I'M 54:14 56:3,9,13 58:5 60:13 61:6,24 62:15 64:4,18 66:9 68:21 69:9 70:8 71:15 75:3 76:10 79:19 80:14 94:5 95:8 98:13,19 I'VE 55:20 78:18 Icon 53:12 57:10,25 58:3,17 59:7,12,24 60:5,6,18 61:7,15,16,17,20,22 62:2,9,13,18 63:9 64:22 66:9,25 67:18,20 68:13, 15 69:2,13 72:25 76:25 77:10,22,23 78:20,21 79:2,12,13,17,20,22,23, 25 80:17,18,19,22,24		

MARK GATTO – 05/23/2018

i6

62:10 63:4,25 65:13 66:12 77:14,18 80:6 83:8 86:17			
its 61:4 77:15 89:22 91:20			
J	L	LLC 53:12 59:12,25 60:6,8, 11,14,21 61:8 62:19 67:21 69:3 77:18 78:21	marked 55:8 59:17 65:5 68:3 73:10 80:4 87:11 92:5 95:19
January 92:11 94:16,21 95:7 96:21	L.P. 77:11	loan 70:18,22 71:24,25 72:22 74:4,10 75:8,9,25 76:22 77:16 78:6 79:18	market 68:16 97:10
Jason 83:24	language 76:4,5,10 92:20	London 95:4	marketed 69:2,4
Johnston 68:7 71:14 72:4,10,16 78:11,14,18 102:4	large 91:8	look 55:23 58:14 66:17 75:21 88:24 94:7 99:4	marketing 68:15
joint 61:13 92:22	lawsuit 101:9	looked 75:2	Markowitz 84:9
June 84:17 96:18	lawyer 100:25	looking 66:3 77:5 88:11 96:8,9	marriage 103:19
jurisdiction 60:19	led 84:13	Looks 55:19	Marshall 79:5 80:6 88:17,21
K	left 73:25	lot 61:25 95:9	Mat 92:12 94:22 96:22
keeps 61:4	left-hand 93:12	Louisiana 101:10	Mat's 96:18
kind 53:14 57:20 73:17 82:2 88:4 90:5	legal 90:12	M	matter 54:17 84:6 103:21
knew 97:20	lenders 64:18 76:17	manage 77:14 85:13	mean 54:22 71:9,22 75:6 83:4 91:15 95:10 96:25
know 53:15 57:15 58:10,14 59:3 60:5,7,11,18,21,23, 25 61:3,4,7,21 62:4,5,10, 12 63:25 64:14,16 65:25 67:14 68:24,25 69:12,13, 19,21 70:2,6,8,22 72:24 73:4 74:12 75:20 76:6, 12,16,22,25 77:12,15 78:3,4 79:15,17,20,23 80:9 81:5 82:5,24 84:16 85:17,19 90:2 91:13 92:15 94:4 97:2,22 99:21,24 100:3,5 101:22	Let's 59:14 85:5 99:4	managed 81:20 83:16,20	means 62:23 77:10
known 56:24 59:24 60:14 62:20 96:17	letter 68:6	manages 81:23	medications 54:24
	liability 88:17,21	managing 69:15,16 86:7	Mehmet 92:12 94:22
	limited 88:17,21	mark 53:1 54:1 55:1,5 56:1 57:1 58:1 59:1,14 60:1 61:1 62:1 63:1 64:1 65:1, 2 66:1 67:1 68:1 69:1 70:1 71:1 72:1 73:1 74:1 75:1 76:1 77:1 78:1 79:1 80:1 81:1 82:1 83:1 84:1 85:1 86:1 87:1,9 88:1 89:1 90:1 91:1 92:1 93:1 94:1 95:1 96:1 97:1 98:1 99:1 100:1 101:1 102:1,7 103:1,10	members 83:22,23 85:23
	line 65:17 66:5 67:2,5 73:8 75:11 96:5		membership 79:21,25
	list 93:22		memorandum 65:13 74:25 86:14,16
	listed 56:8 98:6		mentioning 81:3
	lists 55:15 78:19		merits 86:18
	litigation 56:23		Michael 84:9 85:21
	little 53:20		mid-june 83:11

MARK GATTO – 05/23/2018

i7

midterm 92:25	nose 97:13	23 67:18 68:5 69:7 70:10 72:2,19,23 73:18,24 75:17,21,24 77:8 78:10 80:8 81:7,17 82:13 86:22 87:24 89:15,17 92:10 93:15,25 94:8,20 95:21, 22 96:4,11 97:17 99:3,6 100:18 101:16 102:4	68:12,13 73:16,20 74:2 75:21 77:6 78:6,14,17 88:12 89:15 92:8 93:9, 11,21 94:2 96:3,10 97:25 98:6
million 66:5 70:25 74:8,16,20 75:14,15,16,19 76:2,12, 14 80:5 82:22,23 93:13, 17 95:6	Notary 53:4 102:12 103:7		pages 77:6 78:12
millions 82:20 84:20 100:8	note 59:23 72:4 75:10	ones 97:8	paid 75:19 76:13 100:7 101:4
mind 92:21	noted 72:20	operating 64:16	paragraph 66:3,18 67:15 93:6 96:9 98:3,11 99:4,10 101:8
minute 69:24 71:21 73:12	notice 97:11	opportunity 56:4,7	parent 79:13 80:19,22,25 81:7, 12,14 100:17
MOA 70:3 82:22	notices 66:21,24	organization 80:25	Park 79:2
money 71:3 100:5,13,19,20	number 58:22 61:10 68:11 70:7 90:13 93:13	organizations 79:5	part 76:17
monthly 58:11	numbered 73:23	organized 60:19,20,22 79:11	particular 55:14
MOORE 103:6,23	numbers 65:11	original 76:22	parties 103:18
mortgage 80:5 100:15,18	<hr/> O <hr/>	outcome 103:20	paying 100:22,23,24
<hr/> N <hr/>	oath 53:17	outstanding 76:7	people 58:22 64:5,15,19 69:20 70:7,10
name 65:16 70:7	object 72:6	owe 71:3,8 100:7,12	percent 82:8,11,17 88:18,19
named 56:25 83:17	objection 72:9,19	owed 72:25	performed 90:3,6
Navigation 53:13 57:9 90:22,23	obligors 78:20	owned 63:21 77:23 81:15 82:5 88:18 89:2,5,6,9,12 90:22,24 91:2,12 94:15	permission 97:11
necessarily 89:14 96:24	Octavian 53:12 57:10,25 58:3,18 59:7 60:5 64:22 66:9 67:18 69:2,13 76:25 81:8,13,15 88:19 100:14	owner 59:25 63:20 77:18,21 81:16 83:2,7	person 58:24
need 53:25 71:15 98:25	October 53:11	owners 61:20	personally 58:14 60:25 61:6 90:20
Neil 71:3	offense 54:23	owns 60:11 61:7 62:13 79:21, 24	pick 57:4
new 60:8 66:20 92:14,22,23 93:17 95:6 103:8	officer 58:23 61:22,24	<hr/> P <hr/>	place 95:3
nice 92:13	offices 60:24 67:11		Plaintiff 57:12 69:8,9 70:2,18 81:8
noisy 95:3	okay 54:12 59:5,19 60:2,10 62:17 63:24 64:20 65:10,	page 55:15 65:17,20 66:19	

MARK GATTO – 05/23/2018

i8

platform 92:24,25	produced 54:16 65:10 87:21	54:4,8,11,15,19 56:22 71:10,18 73:14 86:6 102:2	records 61:5
please 57:7 83:18	proposed 86:4 87:6		redelivered 57:9,13
plenty 99:17 100:2	prospective 84:22	<hr/> R <hr/>	refer 57:2 89:13 98:11
plus 93:3	provide 56:11 65:14	reach 54:9,12	reference 89:12
point 57:8 58:2 59:8 66:10	provided 58:11 66:15 68:8 86:11 88:5	read 88:12 92:21 101:19,20	referenced 98:2
pool 57:20,22,23 58:10 67:20	provides 66:4	reading 76:10 94:5	references 75:25
portfolio 84:17	Psara 101:13	ready 92:24	referring 57:3 68:11 81:6
possible 62:10	Public 53:4 102:12 103:7	really 95:2,4	refers 101:8
precedent 89:16	purchase 66:4,8 67:14 69:10	reason 63:17 66:13	refi 82:21
preceding 97:24	purchaser 88:12,14,16 89:19	reasonable 69:11 78:2 79:10,16	refinance 75:7
prepared 56:2	purpose 60:15,16 62:19,20,23 63:10,15,23 64:11,19 85:9 88:21 89:5,13	recall 54:18 56:18 59:9,10 67:22 73:7 76:19 77:24 84:19 85:23 91:23 92:16, 18 93:16 94:9,11,24 95:5,12,14 96:25 97:3,7 101:24 102:3	refinancing 73:5 75:13 76:8,13,18,21 79:14
present 79:13	put 57:25	recalled 53:2	reflect 66:8
Presumably 90:4	putting 57:19	receivables 59:2	reflected 77:3
previously 53:3 59:6	<hr/> Q <hr/>	receive 58:3 99:16	refresh 74:9
price 66:4,9,10,14 67:15 69:10,11 70:3 74:25 82:22 97:10	qualify 63:13	received 58:5,7,8 77:2	refreshes 75:11
primarily 83:23	QUARTARO 53:8 55:4,10 59:14 64:8 65:2 67:24 71:12 72:8, 15,19 73:8 78:13 87:9 92:3 95:17 101:25	rechartered 57:14,17	registered 59:25
privileged 54:12	question 57:6 64:9 72:7,12 73:17 74:18 83:18 88:2 97:15 98:4 99:2	recipients 66:24	regulatory 90:12
pro 101:6	questioning 100:11	recollection 75:11	Reisner 85:21
probably 70:22 77:17	questions	recommendation 86:6 88:10	related 68:14 86:25 90:11,12 103:18
proceeding 53:19		record 53:18,24 54:7 103:14	relating 75:12
process 86:2 98:23			relevant 54:17 72:13

MARK GATTO – 05/23/2018

i9

remaining 74:23	return 57:18	see 55:22 56:15 60:2,3 65:16,20 66:5,23 67:2,7 74:7 76:3,5 78:14 89:24 94:4 99:11 101:11	show 58:7
remember 56:15 61:11 70:20 84:12 85:24 87:16,18 92:2 94:20	returned 57:24	seeing 87:16,18 94:11	showed 97:24 98:7
remind 53:17,22	review 86:5	seeking 55:16 70:25	shows 80:4
reminders 53:15	reviews 84:22	seen 55:18,21 56:3,5 58:15,18 87:14	side 93:12
repaid 76:9	rich 91:4	sell 71:10 97:9,12 100:20	signature 65:20 73:20,25 74:2,11 78:11,17 96:5,6
Repeat 74:18 83:18 98:4	Richard 65:24	seller 67:7 88:25 89:20	signed 70:25 72:11
rephrase 64:8 87:15	right 54:18 56:13,18,19 57:10, 11 64:25 67:12 70:14,24 72:3,21 73:22 75:16 78:22 80:7,20,21 83:9, 11,13,17 84:2,10,23 87:13 88:2,22 98:9 100:10 101:3,4 102:3	sellers 65:21 67:4	silly 100:11
reporter 53:23 103:7	roughly 84:18	sentence 99:10	single 71:21
represent 87:20	RPR 103:23	series 55:22	sir 94:3
represented 91:24 92:2	run 71:19	set 60:8 63:4,23 81:25 103:12	sitting 69:25
request 55:12,19 68:9,11,14,17, 23	<hr/> S <hr/>	Seven 91:25	size 84:16
requested 56:10	sale 65:15 66:10,14 68:15,16 69:2,4 70:3 72:6 73:4 74:15,19,25 82:22 96:21 99:16	shakes 53:24	sold 59:7 60:6 64:21 70:17 71:7 73:2 75:15 97:21 99:19,23,24 100:5
requests 55:22	satisfied 89:21	Shamrock 56:25 59:12,25 60:6,18 61:8,15,16,18,20,23 62:3,9,13,19 63:9 67:21 77:22,23 78:20,21 79:12, 13,17,20,23,25 82:15 83:5	sole 89:22
reserve 54:18,21 102:3	says 66:12 74:8 75:3,12 77:9 79:7 88:12,16 89:2 92:13,21 93:12	sheet 86:23 87:22 88:3,11 94:10 97:25 98:7	somebody 56:10 58:17 83:17
respect 89:20 90:7	Schedule 78:7,19	Shell 93:4	sorry 66:9 69:9 79:22 85:18
responded 68:19	Sebile 83:24	shipping 57:20 64:2 69:21 83:12, 15 84:13,17 93:5 101:14	sort 80:24 81:17
responds 68:7	second 55:12,15 65:19,21 66:18 68:9,12 93:6	Shorthand 103:6	sounds 57:11 59:13 78:2 79:16 84:2,10
response 68:13			sources 93:12
responsive 68:17			Space 101:14
restaurant 95:3			speak 54:10 57:7 63:18
result 89:22			

MARK GATTO – 05/23/2018

i10

special 60:15,16 62:19,20,23 63:10,15,23 64:11,19 85:9 88:20 89:5,13 specific 81:2 95:13 specifically 55:20 59:3 61:11 65:9 69:12 70:8,9 79:15 84:19 93:20 95:14 spending 95:15 SPES 64:2 96:14 ST 93:4 staff 83:22,23 standard 55:19 start 79:22 started 55:5 starts 88:20 93:9 State 103:7 statement 58:11 States 101:9 Stena 57:22,23 58:10 67:20 STEPHEN 103:6,23 structure 77:25 82:3 90:15,18 stuff 71:4 stupid 71:10 Subscribed 102:8	subsequently 54:16 subsidiary 89:3,5,10,12 substance 54:9 56:21 suez 98:7 suezmax 93:3,19,23 summary 87:2 88:9 supposed 88:15 sure 56:9 58:5,20 60:17 61:16,21 62:15 69:19 72:21 75:3 85:21 95:8 sworn 53:3 102:8 103:12 <hr/> T <hr/> take 54:23 72:24 73:12 94:6,7 talk 56:19 71:16 talking 70:11 81:3 tankers 93:19 96:15 98:8 target 92:23 team 84:14 86:7 tell 88:13 98:17 100:25 telling 100:3 ten 93:23 94:15 96:21 97:23 98:2 term 75:22,25 77:7 86:23 87:22 88:3,11 94:10 97:25 98:6	terms 55:24 86:2 88:15 testified 53:5 59:6 80:17 testimony 54:25 103:14 thank 55:3,10 63:14 101:25 thereof 89:3,10,12 thing 88:4 things 59:24 81:5,24 90:13 95:9 101:2 think 54:17 63:19 64:17 71:20 77:5 80:4,16 84:5 91:10 97:9 third 89:18 92:8 thought 92:13 101:7 three 85:24 time 53:16 56:16 66:16 69:15 71:10 73:3,7 74:11 80:12 83:9,12,15,19 84:2,6,14 85:20 87:19 94:6,16 95:16 101:24 title 91:20 Tobias 83:17,20 92:12,13 94:22 today 54:25 57:2 69:25 told 98:15 100:6 top 69:22 74:8 touch 72:16 transaction 60:8 64:22 67:23 70:9,12 77:25 85:10,11,13 86:7,	9,18,19,21,25 87:7,22 90:7 92:14 95:13 transactions 58:25 63:16 69:21 84:23 90:10 transfer 67:19 transferred 96:13 99:8 treated 76:23 77:3 trip 54:6 true 96:20 103:13 try 53:19 Turkish 91:4 turn 65:19 73:23 96:2 two 77:6 81:4,5 93:4 typed 55:24 types 58:25 typically 86:23 88:7 <hr/> U <hr/> U.S. 74:8 ultimate 61:20 77:18,21 81:16 ultimately 86:19 91:14,15 Um-hum 60:4 Un-hunh 58:16 unclear 54:5 56:5 57:7
---	--	--	---

MARK GATTO – 05/23/2018

i11

underlying 83:10 underneath 97:12 understand 75:6 79:6,9 84:21 91:8 95:11 97:4,14,23 98:5,22 understanding 62:22 63:2,10 68:18,22 74:17,21 75:9 88:14 90:17,21 91:2,6,11 94:14 understood 80:23,24 91:19 United 101:9 universe 70:11 upper 73:25 use 63:18 64:2,11,17,18 92:23 uses 86:20 utilize 64:19 <hr/> v <hr/> vehicle 62:21,24 venture 92:23 ventures 61:13 verbally 53:23 Verified 70:25 72:5,11,13,17 vessel 56:23 57:2,3,10,13,20,24 58:12 59:7 60:6,9 64:21 65:15,16 66:11 67:19 68:15,16,25 69:16 70:17 71:7,11 73:2,5 74:15,19, 23 75:15 80:5,10,15 82:7,25 89:21 100:2	vessels 69:15 72:6 91:9,12,18,21 93:22,23 94:15 96:14,22 97:6,12,20,24 98:2,6,10 99:8,18,22 100:15 view 66:10 vote 86:8 <hr/> w <hr/> want 54:21 71:12 94:4 wanted 53:14 waste 71:9 way 54:6 103:20 Webb 65:24,25 what's 61:17 63:2 66:15 72:8 86:15 99:13 who's 83:7 100:23,24 wholly 77:23 89:2,4,6,9,12 witness 53:2 78:16 103:11,15 word 71:13 work 57:25 58:4 64:13 worry 56:17 71:20 worth 99:22 write 68:23 writing 86:11,12,14 wrote 55:25	<hr/> Y <hr/> years 91:25 York 103:8 You'll 59:23 you're 56:13 72:21 101:3 you've 54:10 56:3,4 82:18	
---	--	--	--